

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 2/28/2005

| | As of <u>2-28-05</u> | As of <u>6-30-04</u> |
|----------------------------------------------|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 131,470 | 124,130 |
| INTERNATIONAL EQUITIES | 33,856 | 30,858 |
| DOMESTIC FIXED INCOME | 144,084 | 136,376 |
| INVESTED CASH (NOTE 1) | <u>16,097</u> | <u>14,955</u> |
| TOTAL INVESTMENTS | 325,507 | 306,319 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>464</u> | <u>666</u> |
| TOTAL ASSETS | <u>\$ 325,971</u> | <u>306,985</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 471 | 467 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 306,518 | 273,797 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>18,982</u> | <u>32,721</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>325,500</u> | <u>306,518</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 325,971</u> | <u>306,985</u> |

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2005**

| | Month Ended <u>2-28-05</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-----------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 783 | \$ 6,230 |
| SECURITIES LENDING INCOME | 149 | 746 |
| | <u>932</u> | <u>6,976</u> |
| GAIN ON SALE OF INVESTMENTS | 2,840 | 26,743 |
| LOSS ON SALE OF INVESTMENTS | <u>2,147</u> | <u>17,443</u> |
| NET GAINS (LOSSES) INVESTMENTS | 693 | 9,300 |
| INVESTMENT EXPENSES | 86 | 1,056 |
| SECURITIES LENDING EXPENSES | <u>132</u> | <u>662</u> |
| NET INVESTMENT INCOME | 1,407 | 14,558 |
| NET APPREC (DEPREC) MARKET VALUE | 1,932 | 4,410 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>14</u> |
| TOTAL INVESTMENT INCOME | <u>3,339</u> | <u>18,982</u> |
| NET INCREASE (DECREASE) | <u><u>\$ 3,339</u></u> | <u><u>\$ 18,982</u></u> |

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
February 28, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.